

**UTAH RESIDENTIAL MORTGAGE
REGULATORY COMMISSION MEETING**

Heber M. Wells Building

Room 210

2:30 P.M.

August 10, 2017

TELEPHONE MEETING

MINUTES

DIVISION MEMBERS PRESENT

Jonathan Stewart, Division Director

Mark Fagergren, Licensing and Education Director

Justin Barney, Hearing Officer

Amber Nielsen, Board Secretary

Lark Martinez, Mortgage Education Coordinator

Marvin Everett, Investigator

Mike Page, Division Staff

Desha Pages, Division Staff

COMMISSION MEMBERS PRESENT

George Richards, Chair*

Kay Ashton, Vice Chair

Steve Hiatt, Commissioner

Cathy J. Gardner, Commissioner

G. Scott Gibson, Commissioner

*Chair Richards entered the call at 2:45 pm

The meeting on August 10, 2017 of the Utah Residential Mortgage Regulatory Commission began at approximately 2:30 p.m. with Vice Chair Ashton conducting. Chair Richards was absent at the start of the meeting.

NMLS EDUCATION COURSES

Mr. Fagergren reported on the urgency of this meeting and of the need to reach a conclusion regarding getting the courses approved through the NMLS. Mr. Fagergren went through the history of this process. He noted that the discussion surrounding the UST made it evident that the primary concern for licensees is speed and convenience rather than the financial cost. Approving courses through the NMLS would speed up the approvals of renewals. He noted at this time the Division is not trying to move forward with pre-licensing education in the NMLS. Mr. Fagergren continued discussing the history of the process to get the courses approved through the NMLS.

Mr. Fagergren reported the NMLS will accept the 2 Hour Utah Law course. He discussed the details of that class. There was some discussion regarding getting students on the NMLS who have already taken the course and also regarding the

Caravan course, which may be used in lieu of the 2 Hour Utah Law course.

Mr. Fagergren reported there were some issues with the 5 Hour Post-License course which became effective May 8, 2017. There were some concerns that the system won't prevent renewal if that course is not completed. Mr. Fagergren represented that the programming to make that happen in the NMLS would be quite difficult and that the NMLS is reluctant to put too much new programming in the old system when they will be launching NMLS 2.0 next September. There was discussion to move the education completion requirement to October 31 instead of the year end.

There was a lengthy discussion regarding the cost increase for getting courses approved and banked through the NMLS, particularly relating to where the costs would be absorbed. At the conclusion of that discussion, Commissioner Hiatt stated with that increase he would like for there to be time for feedback to be provided. Mr. Barney stated if there is not a rule amendment public comment is not required.

A motion was made and seconded to accept the approval of courses through the NMLS with the additional costs. Vote: Chair Richards, yes; Vice Chair Ashton, yes; Commissioner Hiatt, yes; Commissioner Gardner, yes; Commissioner Gibson, yes. The motion is approved.

A motion was made and seconded to amend the deadline for the course completion be moved to October 31 instead of year end. Vote: Chair Richards, yes; Vice Chair Ashton, yes; Commissioner Hiatt, yes; Commissioner Gardner, yes; Commissioner Gibson, yes. The motion is approved.

A motion was made to adjourn the meeting. Vote: Chair Richards, yes; Vice Chair Ashton, yes; Commissioner Gardner, yes; Commissioner Gibson, yes. The motion is approved. The meeting adjourned at 9:34 a.m.